Alberta Economy

Indicators at a Glance

Real GDP by Expenditure

In 2013, Alberta's real GDP grew by 3.8%, the third-strongest growth rate among the provinces and the fourth consecutive year of robust growth. Nationally, real GDP rose 2.0% in 2013, a slight improvement over 2012.

Population

Alberta's population was 4,160,044, as of January 1st, 2015. This was an increase of 2.5% the year prior. Nationally, population grew 1.0% from a year ago.

Migration

Net migration to Alberta was 6,530 in the fourth quarter of 2014. Alberta welcomed 2,352 international migrants and 4,178 interprovincial migrants.

Employment[1]

Alberta gained 1,500 jobs in March. A loss of 18,400 full-time positions was offset by a gain of 19,900 part-time positions. Employment grew by 1.9% year-over-year.

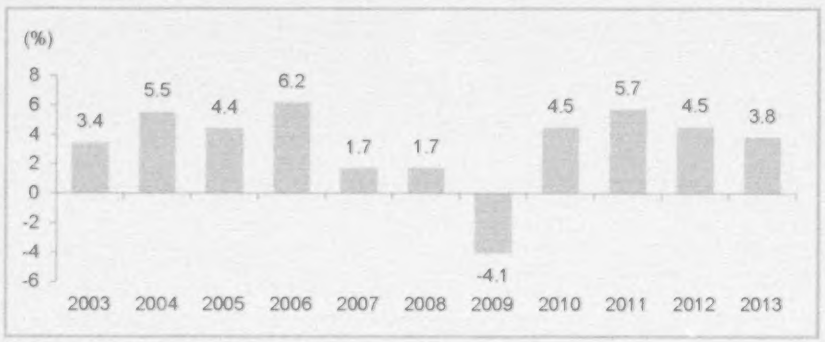
Unemployment[1]

Alberta's unemployment rate edged up to 5.5% in March after surging 0.8 percentage points to 5.3% in February. The uptick is the result of strong labour force growth outpacing job growth.

Rigs Drilling

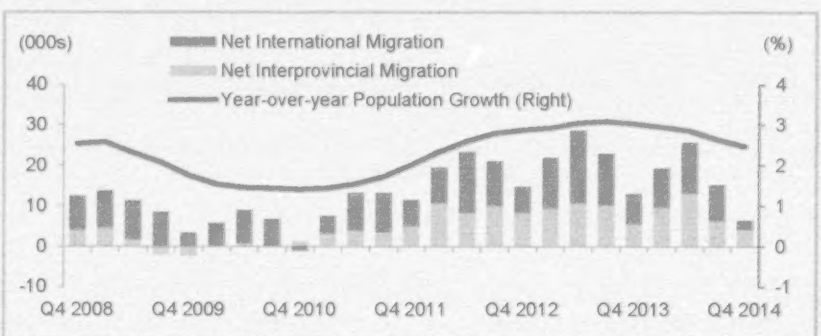
The average number of active rigs in Alberta was 99 in March, a 64.8% decrease from March 2014 and the lowest number of active rigs for the month of March since 1992.

Real GDP by Expenditure
Annual, % change



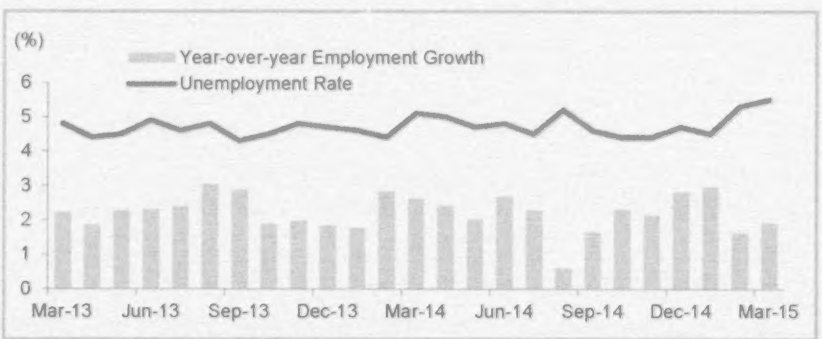
Source: Statistics Canada

Demographics
Quarterly



Source: Statistics Canada

Labour Market
Monthly



Source: Statistics Canada

Inflation

Alberta's Consumer Price Index (CPI) saw deflation of 0.1% in March. The deflation was mainly due to falling energy prices as CPI inflation excluding energy was 2.6%.

Average Weekly Earnings[1]

Average Weekly Earnings (AWE) were $1,171 in January, an increase of 4.0% y/y. Nationally, average weekly earnings increased by 3.0% y/y to $948 in January.

Retail Sales[1]

Retail sales were $6.4 billion in February, down 1.4% year-over-year. Sales growth was pulled down by a 19% drop in gasoline station sales.

Housing Starts[1]

Alberta saw 50,500 (annualized) housing starts in March, 27% more than in March 2014. Housing starts were strong in both Edmonton and Calgary, with 21,900 starts in Edmonton and 20,600 in Calgary.

New Housing Price Index

The New Housing Price Index in Alberta increased 2.4% y/y in February, as growth continues to slow. Prices in Calgary increased 4.1% y/y, while Edmonton prices were up 0.8% y/y.

Building Permits[1]

The total value of building permits issued in Alberta fell 5.3% to $1.2 billion in February, down 9.7% y/y. Nationally, building permits are down 5.0% y/y.

[1] Seasonally adjusted

Contact

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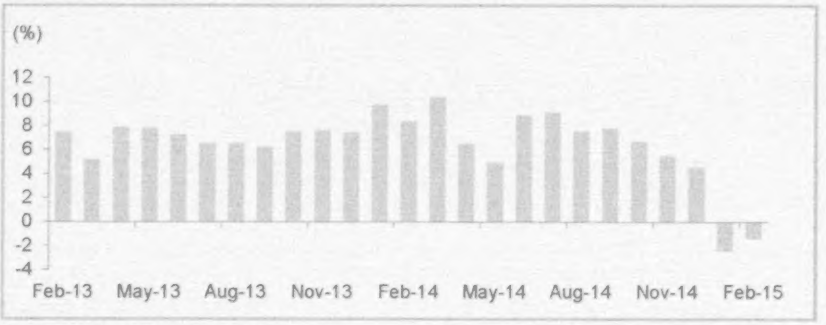
Inflation and Earnings
Monthly, CPI and AWE, year-over-year % change

Source: Statistics Canada

Retail Sales
Monthly, year-over-year % change



Source: Statistics Canada

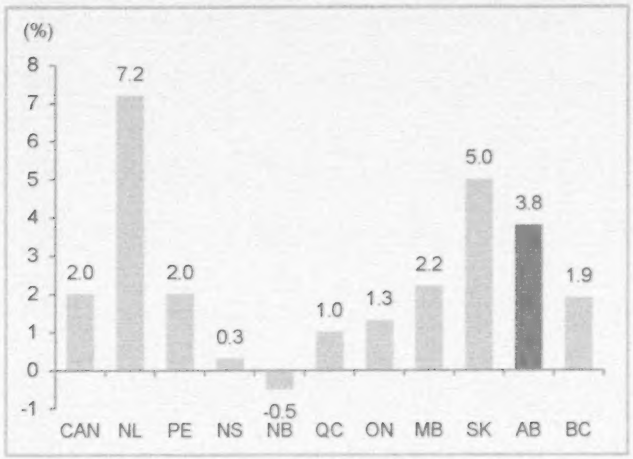
Housing Market
Monthly

Source: Statistics Canada

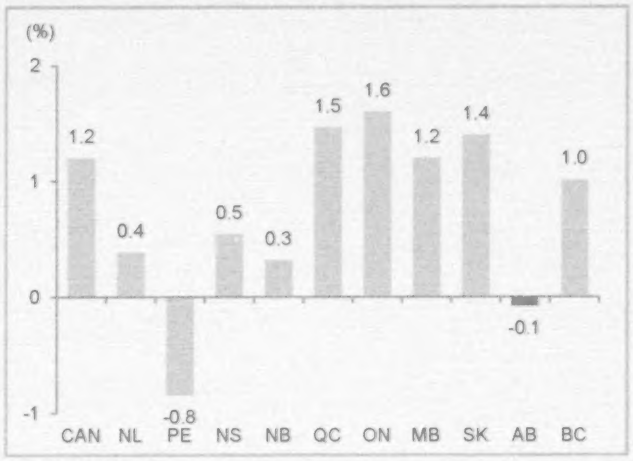
	Canadian Dollar (USc/$CAN)	WTI Oil ($US/bbl)	NYMEX Natural Gas ($US/MMBtu)	Alberta Reference Price ($C/GJ)
Latest (April 23, 2015)	82.32	57.74	2.53	2.51 (February)
Fiscal year-to-date	80.57	53.35	2.60	3.60 (2014-15)

Please see the *Weekly Economic Review* for current analysis on the Alberta economy.

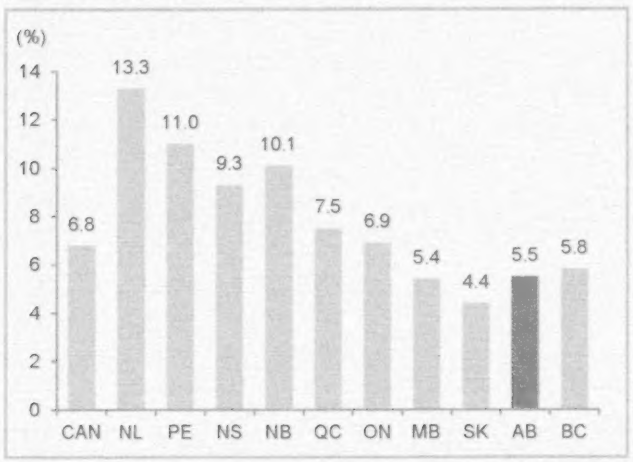
Real GDP by Expenditure (Market Prices)
(2013, year-over-year growth)



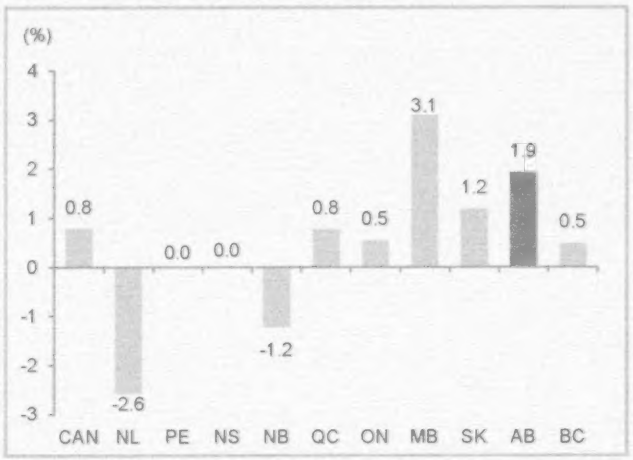
CPI Inflation
(March 2015, year-over-year growth)



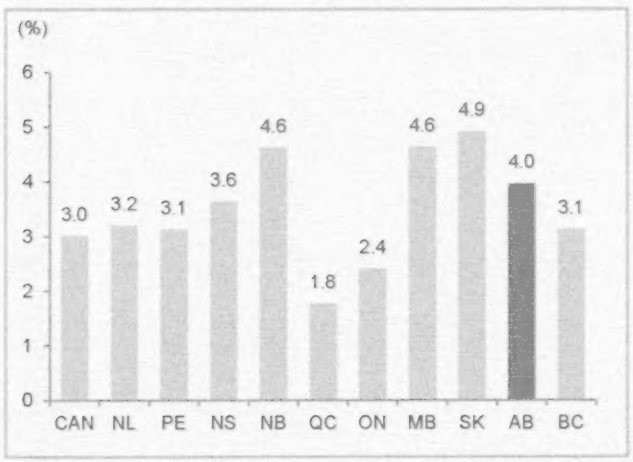
Unemployment Rate
(March 2015)



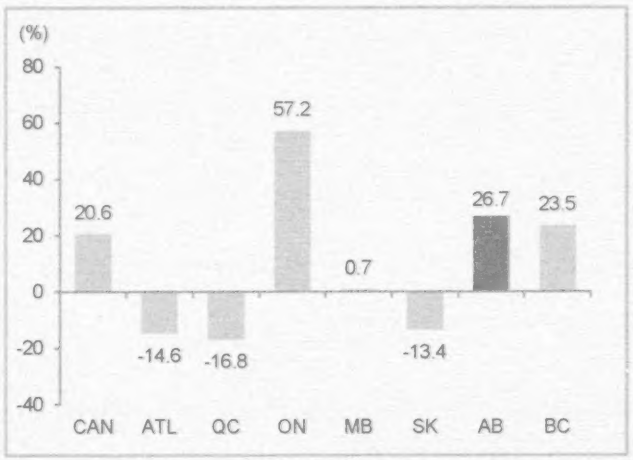
Employment
(March 2015, year-over-year growth)



Average Weekly Earnings
(January 2015, year-over-year growth)



Housing Starts
(March 2015, SAAR, year-over-year growth)



Alberta Economic Indicators

Population[1]	2013	2014	2015YTD	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15
Population (thousands)	4,007	4,122	4,160	4,145			4,160		
y/y % change	3.0	2.9	2.5	2.6			2.5		
Net interprovincial Migration	38,598	38,717	10,498	6,330			4,178		
Net International Migration	48,116	42,478	11,203	8,851			2,352		
Labour Market									
Employment (thousands, SA)	2,226	2,275	2,305	2,291	2,292	2,300	2,314	2,300	2,301
m/m change (thousands)				6.8	0.8	8.4	13.7	-14.0	1.5
y/y % change	2.5	2.2	2.2	2.3	2.1	2.8	3.0	1.6	1.9
Unemployment Rate (%, SA)	4.6	4.7	5.1	4.4	4.4	4.7	4.5	5.3	5.5
Participation Rate (%, SA)	73.1	72.7	73.0	72.5	72.4	72.8	72.9	73.0	73.0
Average Weekly Earnings ($, SA)	1,108.23	1,149.36	1,170.84	1,165.69	1,158.34	1,157.93	1,170.84		
y/y % change	3.5	3.7	4.0	4.0	2.4	1.3	4.0		
Household Sector									
Retail Sales ($ million, SA)	73,109	78,582	12,656	6,637	6,607	6,483	6,281	6,374	
y/y % change	6.9	7.5	-1.9	6.7	5.5	4.6	-2.4	-1.4	
New Vehicle Sales (units, thousands)	269	277	33	24	21	20	16	17	
y/y % change	6.2	5.3	-0.3	6.8	4.6	5.7	-0.7	0.0	
Consumer Price Index (y/y % change)	1.4	2.6	0.9	3.0	2.0	1.9	0.8	0.9	0.1
Excluding Food & Energy	1.4	2.4	2.2	2.4	2.3	2.3	2.0	2.2	2.4
Housing Starts (SAAR, 000's)	36.0	40.6	46.1	41.1	39.1	35.0	43.9	43.9	50.5
y/y % change	7.8	12.7	20.7	8.9	-10.7	-2.8	11.5	24.0	26.7
New Housing Price Index (y/y % change)	2.8	3.4	2.7	3.6	3.6	3.6	2.9	2.4	
Resale Home Sales	66,080	71,773	13,102	6,387	6,281	5,001	4,225	4,202	4,675
y/y % change	9.5	8.6	-22.5	10.3	8.4	-5.6	-23.0	-23.8	-20.7
Sales to New Listing Ratio	0.64	0.65	0.46	0.67	0.65	0.50	0.41	0.46	0.52
MLS Average Resale Prices ($ thousands)	381	401	388	405	408	399	390	383	389
y/y % change	4.9	5.2	-2.8	6.1	5.6	2.7	-2.1	-4.3	-2.1
Consumer Bankruptcies (level)	4,689	3,859	278	339	292	262	278		
y/y % change	-18.6	-17.7	-17.3	-11.5	-9.6	-7.7	-17.3		
Business Sector									
Goods Exports (customs based,$ million)	103,007	121,424	17,103	10,720	9,035	10,398	8,971	8,132	
y/y % change	8.4	17.9	-14.5	11.2	3.8	15.4	-15.9	-13.0	
Energy Products ($ million)	75,700	91,274	12,204	8,033	6,514	7,958	6,400	5,804	
y/y% change	11.6	20.6	-21.5	11.0	1.3	17.2	-23.7	-18.9	
Agricultural Products ($ million)	6,184	6,454	967	533	515	428	508	449	
y/y % change	9.0	4.4	3.8	-13.0	-10.4	-17.6	6.5	1.0	
Rigs Drilling	235	252	194	265	266	253	272	211	99
y/y% change	5.9	7.4	-46.0	11.1	14.3	-2.1	-30.8	-47.7	-64.8
Manufacturing Shipments ($ million)	73,793	79,410	11,876	6,711	6,435	6,359	5,906	6,971	
y/y% change	3.0	7.6	-8.4	6.7	-0.7	2.8	-8.3	-8.5	
NEW: Wholesale Trade ($ million)	78,605	84,544	14,062	7,164	7,184	7,086	7,091	6,971	
y/y% change	2.3	7.6	3.5	7.1	7.3	8.2	5.1	2.0	
Building Permits ($ million, SA)	17,262	18,256	2,439	1,570	1,314	1,742	1,253	1,186	
y/y% change	17.7	5.8	-20.0	7.9	-5.8	25.2	-27.9	-9.7	
Residential Permits ($ million, SA)	9,859	10,831	1802	964	851	943	901	901	
y/y % change	19.0	9.9	-12.9	6.5	-2.4	11.5	-23.8	1.8	
Non-Residential Permits ($ million, SA)	7,403	7,426	637	605	463	798	352	286	
y/y % change	16.1	0.3	-35.1	10.0	-11.4	46.5	-36.5	-33.3	
Non-Res Building Cons.Price Index[2] (y/y % change)	1.2	1.6				1.1			
Business Bankruptcies	137	105	9	14	10	9	9		
y/y % change	40.4	-23.4	-28.6	-6.7	25.0	35.7	-28.6		

[1] Quarterly; annual numbers are presented on a census year basis (July 1– June 30)

[2] Quarterly, average of Calgary and Edmonton

YTD YTD (year-to-date). "SA" denotes seasonally adjusted. "SAAR" denotes seasonally adjusted at annual rate

Sources: All data are from Statistics Canada except Housing Starts (Canada Mortgage and Housing Corporation), MLS Average Resale Prices (Canada Real Estate Association), Rigs Drilling (Canadian Association of Oilwell Drilling Contractors) and Bankruptcies (office of the superintendent of Bankruptcy

All historical data are subject to revision